

## CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 9/27/2012

Action Requested By:  
Legal

Agenda Item Type  
Resolution

Subject Matter:

Letters of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke Wells Fargo Bank Letter of Credit No. SM222380W for Carrington Phase III Subdivision.

**Note: If amendment, please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 9-19-12

RESOLUTION NO. 12-\_\_\_\_\_

WHEREAS, Wells Fargo Bank issued a certain letter of credit (No. SM222380W), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Wells Fargo Bank Letter of Credit No. SM22380W, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 27th day of September, 2012.

\_\_\_\_\_  
President of the City Council  
of the City of Huntsville,  
Alabama

APPROVED this the 27th day of September, 2012.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama

WELLS  
FARGO

Carlyington III - siderhalter

Wells Fargo Bank, N.A.  
U. S. Trade Services  
Standby Letters of Credit  
MAC D4004-012  
401 Linden Street, 1st Floor  
Winston-Salem, NC 27101  
Phone: 1(800) 776-3862 Option 2  
E-Mail: trade.ccstandbys@wachovia.com

Amendment To  
Irrevocable Standby Letter Of Credit

Number : SM222380W  
Amendment Number : 4  
Amend Date : September 9, 2011

BENEFICIARY 1

CITY OF HUNTSVILLE  
P.O. BOX 308  
HUNTSVILLE, ALABAMA 35804

APPLICANT 1

ENFINGER STEEL DEVELOPMENT  
8624 SOUTH MEMORIAL PARKWAY  
HUNTSVILLE, ALABAMA 35802

Ladies and Gentlemen:

WE HEREBY AMEND OUR ABOVE-REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE  
ACCOUNT OF ENFINGER STEEL DEVELOPMENT AS FOLLOWS:

EXPIRY DATE EXTENDED TO 10/11/12.

THE LETTER OF CREDIT AMOUNT IS DECREASED BY USD 14,516.15 TO A NEW AGGREGATE TOTAL OF USD  
46,504.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT LETTER IS TO BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL  
CREDIT INSTRUMENT.

Very Truly Yours,  
WELLS FARGO BANK, N.A.

By:

*Sharon Pease Smoot*  
Authorized Signature

The original of the Letter of Credit contains an embossed seal over the Authorized Signature.

Together we'll go far



Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to Wells Fargo Bank, National Association, Attn: U.S. Standby Trade Services

at either One Front Street  
MAC A0195-212,  
San Francisco, CA 94111

or 401 Linden Street  
MAC D4004-017,  
Winston-Salem, NC 27101

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals  
1-800-798-2815 Option 1  
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT) 1-800-776-3862 Option 2  
(Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

Consent to this Amendment is required for it to become effective.  
Please date and sign below and return a copy to us at our office located:

at either One Front Street  
MAC A0195-212,  
San Francisco, California 94111  
or Fax to 415-395-4733.

or 401 Linden Street  
MAC D4004-017,  
Winston-Salem, NC. 27101  
or Fax to 336-735-0950.

☒ Amendment accepted in its entirety

☐ Amendment rejected in its entirety

09/15/2011  
Date

Charles E. Hagood  
Authorized Signature - CITY OF HUNTSVILLE

(256) 427-5088  
Telephone Number

Charles E. Hagood  
Printed Name of Authorized Signer

WACHOVIA

Carrington III - Sidewalks

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

09/30/08

BENEFICIARY  
CITY OF HUNTSVILLE  
P.O. BOX 308  
HUNTSVILLE, AL 35804

LETTER OF CREDIT NO. SM222380W

GENTLEMEN:

WE HEREBY AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ENLINGER STEELE DEVELOPMENT AS FOLLOWS:

EXPIRY DATE EXTENDED TO 10/11/09

THE LETTER OF CREDIT AMOUNT IS DECREASED BY USD 28,949.85 TO A NEW AGGREGATE TOTAL OF USD 51,026.15

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

THIS AMENDMENT LETTER IS TO BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT INSTRUMENT

WACHOVIA

AUTHORIZED SIGNATURE EVEREDDS  
WACHOVIA BANK NATIONAL ASSOCIATION

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL  
OVER THE AUTHORIZED SIGNATURE

CONSENT TO THIS AMENDMENT IS REQUIRED FOR IT TO BECOME EFFECTIVE  
PLEASE DATE AND SIGN BELOW AND RETURN A COPY TO US AT OUR OFFICE LOCATED AT  
601 LINDEN STREET WINSTON-SALEM, NC 27101. ATTN: STANDBY LETTER OF CREDIT  
DEPARTMENT OR FAX TO 336-735-0950

AMENDMENT ACCEPTED IN ITS ENTIRETY

AMENDMENT REJECTED IN ITS ENTIRETY

AUTHORIZED SIGNATURE  
CITY OF HUNTSVILLE

WE NUMBER IT

PRINTED NAME OF AUTHORIZED SIGNER

10/11/08

10/15/08

10/16/08



Carrington Phase III  
Sidewalks

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT  
08/16/10

5/12/11

BENEFICIARY:  
CITY OF HUNTSVILLE  
P.O. BOX 308  
HUNTSVILLE, AL 35804

LETTER OF CREDIT NO. SM222380W

GENTLEMEN:

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ENFINGER STEELE DEVELOPMENT AS FOLLOWS:

- EXPIRY DATE EXTENDED TO 10/11/11.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES AN INTEGRAL PART THEREOF.

Sincerely,  
WELLS FARGO BANK, N.A.

*Sharon Peace-Smoot*

AUTHORIZED SIGNATURE

EV05/DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE.

ON MARCH 20, 2010 WACHOVIA BANK, NATIONAL ASSOCIATION AND WELLS FARGO BANK, N.A. MERGED. THE NAME OF THE NEWLY MERGED BANK IS WELLS FARGO BANK, N.A.

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862, OPTION 2. OUR FAX NUMBER IS 336-735-0950.

M 8-19-10  
W

OK  
C2P  
8/23/10

OK UCC 8/18/10

Together we'll go far





WACHOVIA

*Carlington Phase III  
Sidenalks*

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

08/17/09

BENEFICIARY:  
CITY OF HUNTSVILLE  
P.O. BOX 308  
HUNTSVILLE, AL 35804

LETTER OF CREDIT NO. SM222380W

GENTLEMEN:

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR  
FOR THE ACCOUNT OF ENFINGER STEELE DEVELOPMENT AS FOLLOWS:

-EXPIRY DATE EXTENDED TO 10/11/10.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES  
AN INTEGRAL PART THEREOF.

SINCERELY,

*[Signature]*

AUTHORIZED SIGNATURE  
WACHOVIA BANK, NATIONAL ASSOCIATION  
EV04  
DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL  
OVER THE AUTHORIZED SIGNATURE.

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862, OPTION 2.  
OUR FAX NUMBER IS 336-735-0950

*OK ALL  
8/26/09*

*OK ERM  
8/26/09*

*OK KEB  
8/26/09*

*OK JEH  
8/27/09*

WACHOVIA

Sw est

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER SM222180W

LETTER OF CREDIT AMOUNT

ISSUE DATE

EXPIRY DATE

USD 89,970.00

10/11/06

10/11/08

BENEFICIARY:

CITY OF HUNTSVILLE

P.O. BOX 308

HUNTSVILLE, AL 35892

APPLICANT:

ENFINGER STEEL DEVELOPMENT

8624 SOUTH MEMORIAL PARKWAY

HUNTSVILLE, AL 35892

SUBJECT: ARTICLE 9, STANDARD, LETTER OF CREDIT FOR CARRINGTON SUBDIVISION PHASE

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR EFFECTIVE 10/11/06, FOR A SUM NOT TO EXCEED THE AGGREGATE OF (USD EIGHTY NINE THOUSAND NINE HUNDRED SEVENTY AND 00/100 \$) USD 89,970.00, AVAILABLE BY YOUR ONE OR MORE DRAFTS AT SIGHT ON US.

ALL DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT PRIOR TO THE EXPIRATION THEREOF WILL BE DULY HONORED TO BE DRAWN AND PRESENTED FOR PAYMENT TO WACHOVIA BANK, NATIONAL ASSOCIATION, MARKET PRESIDENT'S OFFICE, 408 FRANKLIN STREET, HUNTSVILLE, AL 35801.

DRAFT MUST BE ACCOMPANIED BY A STATEMENT SIGNED BY A REPRESENTATIVE OF THE CITY OF HUNTSVILLE, ALABAMA, STATING THAT THE DRAW IS BEING MADE PURSUANT TO ARTICLE 9 OF THE SUBDIVISION REGULATIONS.

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY DRAWING.

WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THE CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF ALL DOCUMENTS AS SPECIFIED.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ALABAMA, INCLUDING BUT NOT LIMITED TO, THE ALABAMA UNIFORM COMMERCIAL CODE, AS THE SAME MAY BE FROM TIME TO TIME AMENDED.

*David P. Peace*  
AUTHORIZED SIGNATURE

FOR PHONE INQUIRIES REGARDING THIS LETTER OF CREDIT SHOULD BE DIRECTED TO WACHOVIA STANDBY CUSTOMER CARE PROFESSIONALS AT: 1-800-776-3862

OK OK 10/16/06

2 KCS 10/16/06

OK  
10/25/06